

FORTUNA SILVER MINES INC.
(the "Company")

**BOARD AND MANAGEMENT
DIVERSITY POLICY**

Policy Statement

Fortuna Silver Mines Inc. and all its subsidiaries ("**Fortuna**" or "**we**") are committed to diversity, equity, and inclusion in the workforce. Fortuna recognizes the benefits arising from board, management, and employee diversity, including broadening our skill sets and experience, accessing different outlooks and perspectives and benefiting from all available talent. We also value diversity amongst our board of directors ("**Board**") and management team, as we believe a diverse Board and management team is important in fostering an inclusive workplace environment. We have developed this policy ("**Policy**") to emphasize our commitment to diversity at those levels and to delineate the role that the Board and management play in fostering a diverse and inclusive workforce. Fortuna has developed a separate ***Diversity, Equity, and Inclusion Policy*** by which Fortuna will strive to strengthen diversity, equity, and inclusion throughout the workforce broadly.

Effect and Application

This Policy describes Fortuna's approach to considering gender diversity when recruiting and appointing Board members and management and also sets out the roles of the Board and management in promoting a diverse and inclusive workforce.

Composition

We recruit, retain, reward, and develop our Board and management team based upon their abilities and contributions. As such, the Board and management team is comprised of individuals with the requisite skills, competencies, and experience to manage our operations successfully. We also consider gender diversity to be an important element when considering Board and management appointments in order to increase representation of women in leadership roles, although the ultimate decision will be merit-based. Fortuna's objective is to maintain representation by women on the Board to at least 30%.

Board and Management Responsibilities

The Board is committed to fostering a diverse workplace environment where:

- individual differences and opinions are heard and respected;
- employment opportunities are based on the qualifications required for a particular position at a particular time, including training, experience, performance, skill, and merit; and
- inappropriate attitudes, behaviors, actions, and stereotypes are not tolerated and will be addressed and eliminated.

The Board will proactively monitor company performance in meeting the standards outlined in this Policy.

Fortuna's Corporate Governance and Nominating Committee, under the supervision of the Board, is responsible for identifying and recommending to the Board individuals qualified to become new Board members and, as such, will have the most impact on developing diversity among Board members.

Management is charged with the responsibility of implementing this Policy in respect of developing diversity among management, achieving diversity initiatives determined by the Board and reporting to the Board on the progress toward and achievement of diversity initiatives. Management is, therefore, responsible for recruiting and fostering a diverse and inclusive culture in the workplace.

Management will promote a work environment that values and utilizes the contributions of employees with a variety of backgrounds, experiences, and perspectives through awareness of the benefits of workforce diversity and successful management of diversity.

The Board and management will actively consider all qualified female and diverse candidates in the selection criteria for all positions throughout Fortuna. The ultimate decision will be based on merit and the overall contribution the chosen candidate will bring to Fortuna.

Changes to this Policy

Fortuna reserves the right, at its absolute discretion, to change this Policy from time to time as it considers necessary, including reviewing relevant measurable objectives for promoting diversity in light of the skills required to serve on the Board.

This Board and Management Diversity Policy was approved by the Board of Directors on March 6, 2024.